(b) if so, what are the details thereof;

(c) how many of such staff have so far been accommodated in Punjab National Bank branches/offices of their choice;

(d) what is the number of employees who have been re-transferred to their earlier places of posting in the erstwhile Hindustan Commercial Bank; and

(e) what is the time period by which the rest of the transferred ex-Hindustan Commercial Bank staff are expected to be re-transferred to or nearabout their earlier places of posting, considering the hardship being faced by them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) to (e) Punjab National Bank has reported that in consequence of the amalgamation of the Hindustan Commercial Bank Ltd. with the Punjab National Bank in December, 1986, the Bank had to transfer certain officers/employees to other branches/areas, depending upon the administrative needs of the Bank. The details of staff so re-deployed are as follosw:

Officers	233
Spl. Asstts. . .	58
Clerks	294
Sub-Staff . . .	218
TOTAL :	803

The postings|transfers of the officers| employees are made keeping in view the administrative exigencies/requirements of the Bank and it is neither desirable nor administratively feasible to fix any time frame for transfer of the employees of the erstwhile Hindustan Commercial Bank Ltd. to their original places or to the places of their choice. This is particularly so in respect of the officers, who, as per their service conditions, are liable for transfer to any branch/office of the bank and any part of the country. However, the requests of all the employees of the bank including the employees of the erstwhile Hindustan Commercial Bank Ltd., for transfer to the places of their choice are noted in the transfer roaster and are considered by the Bank as per their turn and subject to the availability of vacancies in a particular office/station.

Monitoring the impact of duty concessions

1224. SHRI H. HANUMANTHAPPA:
SHRIMATI SATYA BAHIN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the impact of duty concessions is not being monitored in his Ministry;

(b) if so, the reasons therefor;

(c) whether it is also a fact that the Public Accounts Committee made certain recommendations on this issue; and

(d) what action Government are taking in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Although one of the objectives which the Government have in mind while proposing duty concession is that such concessions are not absorbed by the manufacturers but passed on to the ultimate consumers, it has not been found possible to devise any mechanism to monitor the same. This is for the reason that the prices of most of the commodities are not subjected to any price control and there is a multiplicity of

levels in the wholesale and retail rate before the goods reach the final consumer. Moreover, excise duty is only one of the factors contributing to the price of a product.

(c) Yes, Sir. The Public Accounts Committee in their 156th Report (8th Lok Sabha) had recommended to the Government to evolve a standing mechanism with a view to ensure that concessions intended for the ultimate ocnsumers are actually passed on. The Public Accounts Committee in their 21st Report (10th Lok Sabha) after examining the action taken note of the Department, have reiterated that the Government should evolve a suitable mechanism to assess the impact of excise duty concessions and in case the Government is not in a position to evolve any such mechanism, the whole system of excise duty concessions needs to be reviewed.

(d) The latest recommendation of the Public Accounts Committee is under consideration.

Operation of Public Sector Undertakings through Foreign Banks

1225. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government have permitted the Public Sector Undertakings to operate through the foreign banks;

(b) if so, what are the details thereof;

(c) whether the permission given to the Public Sector Undertakings to operate through the foreign banks has affected the nationalised banks;

(d) if so, what are the details thereof; and

(e) whether there is any proposal to permit the foreign pension funds to operate in the Indian stock market and if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) In consultation with Reserve Bank of India (RBI) instructions were issued in January, 1992 permitting Central Public Sector Enterprises to undertake normal banking transactions with any bank of their choice including foreign/private sector banks.

(c) and (d) RBI have reported that as per information received by them from some public sector banks, the permission given to Central Public Sector undertakings for banking arrangements with any bank of their choice including foreign banks has not had any marked adverse affect on their business.

(e) Guidelines with regard to foreign institutional investment in the Indian Securities market are under Government's consideration.

Permission to Karnataka for issue of Irrigation Bonds

1226. SHRI H. HANUMANTHAPPA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Karnataka State Government has sought permission to issue irrigation bonds in order to augment resources for their irrigation projects; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) The request of the Government of Karnataka is for permitting the State Government and its public sector undertakings to float bonds for irrigation projects.